

and commissions are credited to reserves which aggregated \$755 million (U.S.) by the year's end.

During 1962, the Bank made 22 loans in 19 countries totalling \$646 million (U.S.), compared with \$717 million (U.S.) in 1961 and \$602 million (U.S.) in 1960. The Western Hemisphere, with loans of \$328 million (U.S.), received the largest amount of any region during the year. Most of the financing in Asia, the Middle East and Africa shifted from the Bank to IDA. The year 1962 also witnessed a change in the direction of Bank lending by purpose. Bank lending for electric-power development increased from \$168 million (U.S.) in 1961 to \$485 million in 1962 due to three unusually large loans in Mexico, Australia and Argentina. Loans for the development of transportation declined sharply. From its inception to December 31, 1962, the Bank has made 333 loans in 61 countries aggregating \$6.7 billion (U.S.), of which \$5.1 billion (U.S.) has been disbursed.

In the technical assistance field the new Development Advisory Service recruited 20 senior financial advisers and economists. Members of the Service were sent to Chile, Ghana, Libya, Nigeria, Pakistan and Thailand to furnish economic and financial advice to the governments concerned. The Bank broadened its programme of project feasibility and sector studies, which are designed to assist and speed the preparation and financing of development projects in member countries. The Bank also sent a number of special missions to various member countries including Uganda, Spain, Colombia and the Philippines. The Economic Development Institute began its eighth regular course in October. The general training course for junior officials from member countries was continued. The 400-item libraries in English on economic development which had been prepared by the Institute were distributed to central banks, finance ministries and planning agencies in member countries. Preparation of a similar library in French was completed and preparation of a Spanish library is under way. During 1962 the Bank once again sponsored meetings of countries interested in providing development assistance to India and Pakistan.

International Development Association

An affiliate of the Bank since 1960, the 71-member IDA serves to promote economic development by providing financial assistance to member countries on terms which are more flexible and bear less heavily on their balance of payments than do the conventional loans to which the Bank is limited. By the end of 1962 membership had grown to 71 countries, with 25 applications pending.

IDA derived its initial financial resources from the subscriptions of its member countries. The Articles of Agreement provided for initial subscriptions which would have aggregated \$1 billion, payable over five years, if all